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Mining News

CONSIDERABLE PROGRESS AT CALUMET AND CORBIN

Under date of Oct. 25th, Captain Wm. C. Hosking, superintendent of the Calumet-Corbin Mining company, writes from Wicken, Mont., to the home office, as follows:—

"I wired you on the eighteenth that we had struck the big fault, which on the adit level is forty feet in width. We are now in a total distance of 230 feet in the north drift on the 200-foot level and the last thirty feet have been in the fault. I expect we will be through the same at any moment. The ground is changing considerably, and water is coming more in evidence.

"The shaft is three hundred and three feet from the surface to the 200-foot level. At this point we have cut a station and put in a five-foot set of timbers on each side. We have started drifting north and south and are in about six feet in each direction. We should have something important to report from these drifts very shortly. We are making preparations to set in the station pump and will have it running within the next few days. Work on this level will be pushed with all possible speed.

"I have made all arrangements in regard to shipping ore. The car was shipped at Wicken today and it will start hauling from the mine tomorrow. I will see that the car goes forward to the smelter as soon as loaded and will also see that the returns are forwarded to you immediately.

"I shall endeavor to run the plant with the one boiler now in commission, but in order to do this, it will be necessary to pipe the water from the canyon east of us, erect a small tank near the engine house, turn the exhaust into this tank, thereby providing a hot water feed. This should result in a considerable saving in the cost of fuel and supply us with a steady flow of water. The pump we are now using will, if left in its present location, give more or less trouble

when cold weather sets in, judging from our experience last year, and I am anxious to avoid this as far as possible.

GET SULPHIDE ORE.

Haynes Copper Company Drifts in Ore at 700-Foot Level.

Development work on the 700-ft. level of the Haynes Copper company has carried one of the drifts into mineralized ground, and may at any time enter an ore body that will assure the future of the mine. The drift, which is headed directly for a diamond drill hole that encountered pay ore at this depth, is 165 feet from the shaft, and with more than 100 feet to run before reaching the copper bearing contact between the schist and quartz-porphry. The drift has passed out of the Jasper and diorite, and on the 24, where the foreman made his last report, the face was in iron and copper sulphides which he says may be classed as a low grade ore body.

The Haysouth group of the Haynes Copper company was purchased four years ago by Lloyd C. Haynes, after a careful examination and extensive prospecting with diamond drills, with which holes were drilled to a depth of 800 feet. While the value of the ore disclosed in these holes has never been disclosed, it was sufficient to demonstrate the worth of the ground, for which \$60,000 was paid. The Haynes Copper company, formed for the purpose of putting the mine on a producing basis, has sunk a two and one-half compartment shaft to a depth of 665 feet, timbered with a 20-foot sump, equipping the big bore with a powerful double drum hoist capable of pulling ore from a depth of 2000 feet. The shaft cut a "panel" of schist and passed through a bunch of sulphide ore which carried 14.2 per cent copper, \$4.75 gold and \$2.95 silver, just before reaching the 400-foot mark; but T. E. Campbell, the consulting engineer, considered that the ore occurred too near the surface to be of commercial importance, and as yet no lateral work has been done above the 700 ft. level.

No. 3 drift, from the same level, is driving ahead with three shifts and machine drills to a point on the foot-wall reached by No. 3 drill hole, which also disclosed the presence of ore of a good grade. The two points are some distance apart and may open up a continuous shoot of ore such as contains thousands of tons in the United Verde. In both drifts there is considerable flow of copper impregnated water, in itself a favorable indication of the proximity of a body of copper ore. —Los Angeles Herald.

IMPROVEMENT IS EXPECTED.

Demand for Copper Will Increase Gradually From Now On.

Commenting upon the copper situation, James L. Nankerville, until recently commissioner of mineral statistics, in his recent report says:—

"As to copper the outlook for this metal is very satisfactory indeed. Orders for electrical supplies are increasing. The world, so to speak, must be electrified and copper is the electrician's metal. Among the next great problems to be solved by electrical forces is the smoke nuisance in big cities and the electrification of railroads.

In operating city power plants and railroad equipments electricity must and will be substituted for steam. Already some of the great railroads have begun the work of electrification and orders for supplies have been placed running into the millions upon millions of dollars. The quantities of copper required for such purposes is something worth considering. The foreign copper business has been uniformly good throughout the year and prospects for a steady continuous active market across the Atlantic is reported very good indeed.

Exports from American ports since January 1908 will reach fully 200,000, 600 pounds more than was shipped over during 1907. Early in the year when copper was a drug on the market, foreign buyers stepped in and secured considerable quantities for about cost or even below cost to certain producers. Taken all in all the situation of copper appears about ideal and all that could be expected at this time, all the underlying conditions that go to make up a steady healthy market are thoroughly sound and of the kind that producing companies like to see.

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MINNEAR & CO'S GOSSIP.

The Utah Apex new mill will enable the company to dress ore which it is expected will net \$1,000 a day.

The vein matter from No. 2 Ojibway, of excellent character and increases the confidence of the management that the mine will show up better later on.

The Pinto shaft at the Cactus has been sunk 500 feet and has 41 feet to go before reaching the point from which crosscutting will be started.

George E. Gunn, of the Inspiration, says that the Joe Bush shaft has now developed 1,000 tons of ore running 2 1/2 per cent copper.

PAINE, WEBBER & CO'S GOSSIP.

Mr. Hamilton, superintendent of the Cactus, wires that they have sulphides on the 400-foot level and the five drifts and crosscuts on the 300-foot level are all in the finest sulphides he has ever seen.

The No. 3 drill hole on the Oneco, at a depth of sixty feet, passed through over 30 feet of trap and amygdaloid. The eight feet from 41 to 49 foot depth of the drill core showed amygdaloids highly mineralized and epidolitic in character. From 64 to 80 feet the drill was in reddish amygdaloids. The showing is considered very encouraging.

We understand that a Boston brokerage house heavily interested in Lake Copper company recently offered the company \$20 per share for 15,000 shares of treasury stock and was refused.

Outputs for October: Ahmeek, 994,848 pounds; Oncoela, 2,247,749; Tamarack, 1,013,035; Isle Royale, 604,773; Calumet and Hecla, 6,470,899 pounds; Alouez, 314,230; Centennial, 199,995; Superior, 211,351.

The Old Dominion output of copper during October was 2,660,000 lbs, the smallest for several years. Of this output about 200,000 represented copper from the Arizona Commercial Copper company that a company having shipped its matte to the Old Dominion company for conversion into blister copper. This reduced output of the Old Dominion company probably reflects somewhat the recent change in management since which time the company has cut out of the treatment of considerable custom ore which its smelter has been treating in the past without adequate profit.

The Superior Copper company will soon be sending 600 tons of rock to the mill daily. This is double the current shipments. A return of from 20 to 30 pounds of copper per ton is expected.

Judge J. H. Reed, vice president of the East Butte Copper Mining company says everything is looking good at East Butte. Friday a new high record was made at the smelter and the ore that is being hoisted at present time runs to a higher average than at any time in the history of the property. President Gross, of the East Butte, is very enthusiastic over the showing. While an annual output of something like 6,500,000 pounds would have been very satisfactory, it is understood now that the yearly output will run in excess of the figures above stated.

Butte.—Producing at rate of more than 7,000,000 pounds of copper annually at a cost not exceeding 10 cents per pound laid down in New York, the East Butte Copper Mining company is now one of the leading copper producing companies of the Butte district. The company is also in position to double its output at any time that the metal situation shall warrant and an increase in production would reduce the cost to about 9 cents a pound as the fixed charges for surface work expenses are about the same with the present volume of production that it will be at double the production. The ore now being mined averages about 5 1/2 per cent copper the first class running from 5.8 to 6.8 per cent and the 2nd class from 2.9 to 3.2 per cent. The ore carries about 2,000 ounces silver to a car of 40 tons of copper and from 100 to 200 ounces of gold. During the past week the ore has shown a marked improvement and from the lower levels it is apparent that with depth ore will generally become richer in value. During the month of October the East Butte company shipped 8 carloads of blister copper to the eastern refineries which will bring a gross return of at least \$85,000. The company's net earnings are now between \$20,000 and \$25,000 a month.

PROGRESS AT THE MIAMI.

Ore Being Mined in Rooms by Means of Sub-Level Stopping.

Globe, Ariz., Nov. 8.—Underground on the Miami property the work of blocking out ore and continuing exploration is steadily progressing. Altogether, the drifts, raises and crosscuts in the mine make a total of about 40,000 feet. The mining is being done by a new method, known as the auxiliary raise and sub-level stopping method, which has been worked out and introduced for the first time by the Miami Copper company. Most of the ore will be mined in rooms by this method, and the rest will be extracted by the top-slicing and sub-level caving methods.

At present most of the work is being done in the mine on and above the 420-foot level, which is to be the main one used in ore extraction. The ore from the 370-foot level to the surface will be mined first. It is estimated that the part of the ore body above the 370-foot level will yield about 3,500,000 tons. There are nine levels established in the Miami mine. Twenty-four miners are employed in actual development work and they make about 3,000 feet a month in drifts, crosscuts and raises. The 24 miners work in two shifts of 12 hours each.

The Red Rock shaft of the Miami property is 720 feet deep. The depth of the Red Springs shaft is 460 feet. The Captain shaft has a depth of 220 feet and the St. John's shaft is down 450 feet. For convenience, these shafts are usually designated in the order in

which they are given above as shafts Nos. 1, 2, 3, and 4. Shafts Nos. 1 and 4 are connected on the 420-foot level, and on the 470-foot level they are now driving to connect shaft No. 2 with shafts Nos. 1 and 4.

STOCKS

Boston, Mass., Nov. 8.—The pronounced strength in Amalgamated gave a better tone to the entire copper list. One by one the different specialties became active and toward the close the whole market was boiling. Stocks with Calumet & Hecla affiliations responded to the strength in Superior, Gironx and Butte. Both active and strong. Bets were made today that Amalgamated will sell at 100 before it did at 85.—Paine, Webber & Co.

Gay & Sturgis' Letter.

Boston, Nov. 8.—The fact that the Bank of Germany did not raise its rate this morning gave renewed courage to the bulls but except for the copper market did not quite maintain itself. Coppers were buoyant and strong. Amalgamated was the mainstay of the New York market and Superior Copper was the local leader. Sentiment is steadily growing more optimistic on coppers and if some real justification for better prices other than hints of things more or less mysterious should appear it is easy to see a very broad speculation would ensue. —I. J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)

Amal.	88 1/2	89
Adventure	4 1/2	4 1/2
Alouez	59 1/2	59 1/2
Arctadian	4 1/2	4 1/2
Atlantic	11 1/2	11 1/2
Ariz. Cons.	45 1/2	45 1/2
Boston Cor.	21 1/2	21 1/2
Boston Cons.	14 1/2	14 1/2
C. & A.	101 1/2	101 1/2
C. & H.	66 1/2	66 1/2
Centennial	39 1/2	39 1/2
Condition	30 1/2	30 1/2
Copper Range	80 1/2	81 1/2
Daily West	7 1/2	7 1/2
East Butte	11 1/2	11 1/2
Franklin	16 1/2	16 1/2
Gironx	10 1/2	10 1/2
Granby	30	30
Greene Can.	12 1/2	12 1/2
Hancock	11 1/2	11 1/2
Helvetia	6 1/2	6 1/2
Isle Royale	25 1/2	25 1/2
Keweenaw	2 1/2	2 1/2
Lake	37 1/2	37 1/2
La Salle	14 1/2	14 1/2
Mesa	5 1/2	5 1/2
Miami	17 1/2	17 1/2
Michigan	6 1/2	6 1/2
Mohawk	60 1/2	60 1/2
Nev. Cons.	27 1/2	27 1/2
Nipissing	10 1/2	10 1/2
North Butte	60	60 1/2
North Lake	7 1/2	7 1/2
Ojibway	5 1/2	5 1/2
Old Dom.	52	52
Osceola	155	157
Parrot	29 1/2	29 1/2
Quincy	85 1/2	85 1/2
Shannon	15 1/2	15 1/2
Sup. & Boston	14 1/2	14 1/2
Sup. & Pitts.	16	16 1/2
Sup. Copper	64 1/2	65
Tamarack	65	67
Trinity	11 1/2	11 1/2
Utah Copper	50	51
U. S. Mining	55	55 1/2
Utah Cons.	44 1/2	44 1/2
Viet ria	3	3 1/2
Winona	7	7 1/2
Wyandot	2 1/2	2 1/2
Wolverine	145	150

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Illinois Central	145 1/2	145 1/2
Amalgamated	87 1/2	87 1/2
Anacosta	48 1/2	48 1/2
American Locomotive	62 1/2	62 1/2
Smelters	98 1/2	98 1/2
Atchafalaya	120	120
Baltimore & Ohio	116 1/2	116 1/2
Brooklyn Rapid Transit	76 1/2	76 1/2
Colorado Fuel	50	49 1/2
Erie	33	33
American Can. Indry.	74 1/2	74 1/2
M. K. & T.	46 1/2	47
Missouri Pacific	70 1/2	70 1/2
New York Central	134	132 1/2
Cons. Gas	144 1/2	145 1/2
Northern Pacific	148 1/2	148 1/2
Pennsylvania	141 1/2	141 1/2
Reading	162 1/2	162 1/2
C. & O.	88 1/2	88 1/2
Rock Island	39 1/2	39 1/2
St. Paul	157 1/2	157 1/2
Southern Pacific	130 1/2	129 1/2
U. S. Steel	90 1/2	90 1/2
Canadian Pacific	127	127
Steel pfd.	120	120
Union Pacific	203	201 1/2

UNLISTED STOCKS.

J. A. Minnear and Co. say today: The advance of over one pound ster-

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ling, in London copper quotations, served to give the copper share market considerable activity. Lake coppers were the traders. Lake looks as though it would easily cross \$40 on this movement. There was a report circulated this morning, though it was not confirmed in the home office, that L. S. & A. had encountered sulphides on the 1,300 foot level. The stock advanced to over \$45.50 but failed to hold the gain. Santa Rosalia was active and slightly stronger on the expectations of further news from the mine. Hancock is scarce and looks as though it would sell higher. A mill test of La Salle rock is expected soon which should hold this stock. Amalgamated and other industrials were the features of the New York market, rails being neglected. Further weakness developed in today's cotton market.

(J. A. Minnear & Co.)

	Bid	Asked
Ariz. Mich.	210	210
Ahmeek	210	210
Black Mtn.	25	25
Butte & London	25	25
Butte Bulk	9	9 1/2
Col. Cons.	85	85 1/2
Cumb. Ely	8	8 1/2
Cal. Corbin	25	25 1/2
Cal. & Mon.	13 1/2	13 1/2
Corbin Cop.	5 1/2	5 1/2
Carmen	13 1/2	13 1/2
Cactus	34	34 1/2
Denn. Ariz.	4 1/2	4 1/2
Fl. Ntl. Mng.	6 1/2	6 1/2
Goldfield Con.	7	7 1/2
Gironx	10	10 1/2
Globe Con.	34	34 1/2
Hermira	50	50 1/2
Helvetia	6 1/2	6 1/2
Hancock	11 1/2	11 1/2
Keweenaw	2 1/2	2 1/2
La Rose	5	5 1/2
Lake Copper	38	38 1/2
L. S. & A.	3 1/2	4
Miami	17 1/2	18
Mont. Tonopah	30	30 1/2
National	50	50 1/2
Nevada Utah	1 1/2	1 1/2
Nipissing	10 1/2	10 1/2
North Lake	6 1/2	6 1/2
Ojibway	5	5 1/2
Raw Coal	25	25 1/2
Ray Cons.	18	18 1/2
San Antonio	7 1/2	7 1/2
Shattuck	22 1/2	23
Sup. & Globe	35	35 1/2
Sup. & Boston	18 1/2	18 1/2
Sup. & Pitts.	16 1/2	16 1/2
South Columbus	10	10 1/2
Tuolumne	3 1/2	3 1/2
Tonopah	6 1/2	6 1/2
Wolfe & Ariz.	90	95
Yukon	5	5 1/2
Inspiration	7 1/2	7 1/2
Onco	2	2 1/2
Chief	14 1/2	14 1/2
Yuma	1 1/2	1 1/2
Ray Cent.	2	2 1/2
Mont. Clint	15 1/2	15 1/2
Indiana	6 1/2	6 1/2
Santa Rosalia	2 1/2	2 1/2
Sierra	5	5 1/2

GAY & STURGIS GOSSIP.

Calumet, Mich., November 8, 1909.—Amalgamated reached a new high record today, on this move, at 89 1/2. Each day shows new evidence that something is brewing in the copper situation. The metal advanced 22 shillings today with large sales at the high price.

Superior Copper sold at 65 1/2 and it is claimed will sell in the eighties before long. It looks as though big money can be made by buying the better class of coppers as the advance is too persistent to be a mere rally.

The Ely Central boom was punctured today, the stock opening at 4 1/2 and selling down to 1 1/2. No one seems to know just what happened to the supporters of this issue. Lake Superior and Arizona was strong in the early trading on rumors of a good strike of ore on the 1,300-foot level. This cannot be confirmed by the management. The curbs as a whole were quiet today.

A report from Salt Lake City states that one of the largest western stockholders of the Boston Consolidated Copper company has been approached with a view of securing an option on his holdings at the price of \$20 per share. We understand that while the recent efforts to bring about a consolidation of the Utah Cons. and Boston Cons. properties on basis of three shares for one share of Utah failed of consummation, large stockholders of the Boston Cons. Co. are now seeking to bring about a consolidation on a basis which will give Boston Consolidated stockholders the immediate equivalent of \$20 per share.

One who is close to Steel and Morgan interests says: "Official denials have to be made of copper consolidation plans and such denials can be technically correct at the present time because nothing has been buttoned up, but people must not believe that official denials are made for the good of Wall street. They are made for the good of stockholders whose interests are now under discussion. Plans that are ripening must await the return of Daniel Guggenheim, who is shortening his trip abroad in order to finally pass upon plans of consolidation of Amalgamated, Guggenheim and Cole-Ryan interests. I understand this will not be merely a copper selling agency combination, but will be an actual consolidation of Guggenheim copper interests with the Amalgamated Cole-Ryan interests, and that the combination will be financed by J. P. Morgan and Co."

Some people see the "handwriting on the wall" by the rounding up of certain copper properties such as the Greene Cananea taking over the Indiana-Sonora, the Nevada Consolidated taking over Cumberland Ely, and the Gironx taking over numerous small properties in the Ely camp.

Montreal—President McGillibon and three directors have returned from Cobalt and as a result of their inspection have issued an official statement to the effect that the directors have decided to pursue at once a conservative, yet vigorous and aggressive policy in the simultaneous development of the properties of the com-

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THE STOCK MARKET.

This market is honeycombed with rank manipulation. There is absolutely no definite trend to it. At the moment industrials are in favor while railroads are woefully neglected. Unless one has the opportunity of keeping in close touch with the market the chances for success are minimized. For this reason we are making special effort to get all late eastern market gossip so that our friends can keep in close touch with conditions as they arise. We will be glad to have our friends either call at our offices or telephone to us at any time, and become familiar with the latest news from all financial and mining centers.

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